

Message Text

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PRS-01 SSO-00 NSCE-00 INRE-00 /134 W
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O R 061549Z JUL 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 5853
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
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USEEC ALSO FOR EMBASSY
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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JUNE 30-JULY 6
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SUMMARY: U.K. RESERVES SET ANOTHER RECORD, STANDING AT
\$11.572 BILLION JUNE 30.

THE JUNE FINANCIAL TIME
SURVEY OF BUSINESS OPINION REVEALS LITTLE THAT IS NEW BE-
YOND GROWING CONCERN OVER FUTURE WAGE INCREASES. A STUDY
SPONSORED BY HMG, IN FACT, SHOWS THAT FIRMS ARE MAKING

CONTINGENCY PLANS TO GRANT PAY INCREASES OF 12 TO 17 PERCENT DURING THE COMING YEAR. THE FINAL REVISION OF MAY RETAIL SALES STATISTICS RAISED THE ESTIMATE OF SALES VOLUME, GIVING MAY A 1 PERCENT INCREASE IN SALES VOLUME OVER APRIL. CONSUMER CREDIT ON THE OTHER HAND CONTINUED TO BE SLUGGISH, AS NET CREDIT BY RETAIL STORES AND FINANCE HOUSES ROSE BY BUT 40 MILLION POUNDS IN MAY. ONE OF THE LARGE MONETARY AGGREGATES, THE ELIGIBLE LIABILITIES OF THE BANKING SYSTEM, INCREASED SIGNIFICANTLY FOR THE SECOND SUCCESSIVE MONTH. A SECOND VARIABLE INTEREST RATE GILT HAS BEEN ISSUED. STERLING HAD ANOTHER STRONG WEEK AS THE DOLLAR CONTINUED UNDER PRESSURE.

1. U.K. OFFICIAL RESERVES ROSE \$1.671 BILLION DURING JUNE TO STAND AT A RECORD \$11.572 BILLION. (SEE LONDON 11002.) THE SHARP \$7.5 BILLION INCREASE IN THE RESERVES THIS YEAR HAS LED TO PRESS SPECULATION THAT THE GOVERNMENT MAY SHORTLY DISPENSE WITH THE IMF LOAN AND CONDITIONS.

THE PRIME MINISTER'S MOST RECENT STATEMENTS IN A JUNE PARLIAMENTARY EXCHANGE ON THE IMF LOAN DO NOT, HOWEVER, SUPPORT THIS SPECULATION. THE FINANCIAL TIMES REPORTS THAT: "THE PRIME MINISTER BRUSHED ASIDE A SUGGESTION BY LEFT-WINGER MR. JOHN MENDELSON (LABOR, PENISTONE) THAT, . . ., THE TIME HAD COME FOR BRITAIN TO TAKE ACTION ON HER OWN BY CANCELLING THE IMF LOAN AND STARTING A PROGRAM OF

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REFLATION WITHOUT DELAY. MR. CALLAGHAN URGED MR. MENDELSON TO CONSIDER THE EFFECT OF CANCELLATION ON INTERNATIONAL CONFIDENCE IN BRITAIN -- WHICH AT THE MOMENT WAS 'VERY HIGH INDEED.'"

2. FT BUSINESS SURVEY. GROWING UNCERTAINTY OVER THE SIZE OF WAGE INCREASES DURING THE COMING 12 MONTHS IS REFLECTED IN THE JUNE SURVEY OF BUSINESS OPINION PUBLISHED IN THE FINANCIAL TIMES. OTHERWISE, THE JUNE SURVEY SHOWS LITTLE CHANGE FROM THE SENTIMENTS EXPRESSED IN MAY. WEAKNESS IN OVERALL DEMAND IS THE MAIN CONCERN, ALTHOUGH PROJECTED EXPORTS AND NEW ORDERS REMAIN ON FIRM TRENDS. SHORTAGES OF SKILLED WORKERS AND MANAGEMENT STAFF ARE BECOMING PROBLEMS FOR MORE FIRMS. 15 PERCENT OF RESPONDENTS INDICATE THEY ARE WORKING BELOW CAPACITY. (30 PERCENT OF RESPONDING FIRMS INDICATED THEY WERE WORKING BELOW CAPACITY IN APRIL.) INVESTMENT INTENTIONS CONTINUE TO STRENGTHEN. BOTH TOTAL PROFITS AND PROFIT MARGINS ARE EXPECTED TO IMPROVE BY OVER HALF OF THE FIRMS RESPONDING. HOWEVER, WAGE INCREASES ARE A WORRYING FACTOR. THE MEDIAN INCREASE OF EXPECTED WAGE RISES OVER THE NEXT YEAR STANDS AT 11.6 PERCENT IN JUNE COMPARED WITH 10.0 PERCENT IN

APRIL. MORE DISTURBING IS THE 38 PERCENT OF RESPONDENTS WHO DID NOT HAVE ANY IDEA OF HOW MUCH THEIR WAGE BILL WOULD RISE IN THE COMING YEAR.

3. THE NEXT PAY ROUND. A RECENT STUDY ON THE OUTLOOK FOR WAGES AND SALARIES INDICATES THAT MANY EMPLOYERS ARE

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O R 061549Z JUL 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 5854
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MAKING CONTINGENCY PLANS TO GRANT PAY INCREASES OF 12 TO 17 PERCENT IN THE COMING YEAR. THE STUDY WAS SPONSORED BY HMG AND, ACCORDING TO PRESS REPORTS, INDICATED THAT WEEKLY OR HOURLY PAID STAFF MIGHT RECEIVE WAGE INCREASES OF 5 PERCENT FOR THE COMING YEAR, A FURTHER 5 PERCENT TO PERMIT THE CONSOLIDATION OF THE INCREASES GRANTED IN

PHASES 1 AND 2 WITH BASIC WAGE RATES FOR THE PURPOSES OF
CALCULATING OVERTIME, AND 4 PERCENT TO ALLOW SOME DEGREE
OF RESTORATION OF PAY DIFFERENTIALS BETWEEN JOB CATE-
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GORIES. SUCH A 14 PERCENT RISE IS SIGNIFICANTLY HIGHER
THAN THE 10 PERCENT HMG TARGET AND, ACCORDING TO THE
STUDY, WOULD RESULT IN JEOPARDIZING PLANNED INVESTMENT
AND HIGHER UNEMPLOYMENT. THE REPORT'S AUTHORS ARE QUOTED
AS BEING FEARFUL OF COMING TRENDS AND OF THE STARK CHOICE
BETWEEN "MORE PAY AND LESS JOBS OR REASONABLE PAY IN-
CREASES AND MAINTAINED EMPLOYMENT."

4. RETAIL SALES. FINAL MAY DATA INDICATE THAT RETAIL
SALES VOLUME ROSE BY 1.0 PERCENT. THE INDEX OF RETAIL
SALES VOLUME (1971 EQUALS 100) WAS REVISED UPWARD TO
104.4 FROM A PROVISIONAL 103.5 COMPARED WITH 103.4 IN
APRIL. RISES IN THE SALES VOLUME OF FOOD, CLOTHING AND
FOOTWEAR ACCOUNTED FOR MUCH OF THE RISE. HOWEVER, DURAB-
LE GOODS VOLUME DECLINED FROM APRIL LEVELS. OVER THE 12
MONTHS TO MAY RETAIL SALES VOLUME DECLINED BY 2.2 PERCENT.
THE MAY RISE SEEMS TO INDICATE AN EASING OF THE SHARP DE-
CLINE IN RETAIL SALES VOLUME WHICH BEGAN IN DECEMBER 1976.
NEVERTHELESS, RETAIL SALES VOLUME DURING THE THREE MONTHS
TO MAY WAS 3.2 PERCENT BELOW THAT OF THE PREVIOUS THREE-
MONTH PERIOD.

5. INSTALLMENT BUYING. RETAIL STORES AND FINANCE HOUSES
EXTENDED 359 MILLION POUNDS IN NEW CREDIT IN MAY AS CON-
SUMERS INCREASED THEIR NET INDEBTEDNESS BY 40 MILLION
POUNDS. WITHIN THESE AGGREGATES, NEW CREDIT EXTENDED BY
FINANCE HOUSES CONTINUES TO RISE AS IT HAS SINCE JANUARY
WHILE NEW CREDIT EXTENDED BY RETAILERS REMAINS VIRTUALLY
UNCHANGED FROM THE LEVEL PREVAILING LAST SEPTEMBER. THE
SLUGGISHNESS IN RETAILER CREDIT IS NOT SURPRISING IN
LIGHT OF THE BEHAVIOR OF RETAIL SALES VOLUME MENTIONED IN
THE PRECEDING PARAGRAPH.

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6. STATISTICS FOR THE BANKING MONTH ENDED JUNE 15
SHOWED THE ELIGIBLE LIABILITIES (EL) OF THE BANKING SYS-
TEM RISING 1.3 PERCENT DURING THE MONTH AND THE INTEREST-
BEARING COMPONENT OF ELIGIBLE LIABILITIES (IBEL) BY 1.2
PERCENT. THIS FOLLOWS A MAY INCREASE OF 2.8 PERCENT
IN THE ELS AND A DECLINE OF 0.3 PERCENT IN IBELS. THESE

SHARP INCREASES ARE. HOWEVER, THE FIRST SINCE NOVEMBER 1976, AND BOTH ELS AND IBELS STAND BELOW THEIR OCTOBER 1976 LEVELS. THESE LATEST INCREASES MAY REFLECT LARGE CAPITAL INFLOWS OVER THE MONTH AND A RELATIVELY SLOW RATE OF GILT SALES.

STATISTICS RELEASED ON ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS:

	(IN MILLIONS OF POUNDS)	
	MAY 18	JUNE 15
EL	35,824	36,275
OF WHICH IBEL	23,940	24,217
RESERVE ASSETS	5,027	5,076
OF WHICH:		
MONEY AT CALL WITH THE DISCOUNT MARKET	1,785	1,867
U.K. AND NORTHERN IRELAND		
TREASURY BILLS	1,411	1,410
COMMERCIAL BILLS	636	645
BRITISH GOVERNMENT STOCKS		
UP TO 12 MONTHS	555	560
SPECIAL DEPOSITS	1,046	1,046
	(PERCENT)	
RESERVE RATIO	14.0	14.0

7. A SECOND VARIABLE RATE GILT WAS ISSUED ON JULY 4. SIMILAR TO THE FIRST, ISSUED ON MAY 30, IT HAS A NOMINAL VALUE OF 400 MILLION POUNDS, WILL PAY INTEREST HALF YEARLY AT AN ANNUAL RATE OF 1/2 PERCENT ABOVE THE AVERAGE TREASURY BILL RATE OF THE PRECEDING PERIOD, AND WAS SOLD DIRECTLY TO THE MARKET THROUGH THE GOVERNMENT BROKER RATH-
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ER THAN THROUGH AN INITIAL SUBSCRIPTION. THE TERM TO MATURITY OF THE NEW ISSUE, WITH A JUNE 15, 1982 REDEMPTION DATE, IS NEARLY A YEAR LONGER THAN THE FIRST EXPERIMENTAL ISSUE.

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 5855

TREASURY DEPT WASHDC IMMEDIATE

INFO AMEMBASSY BONN

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8. THE VARIABLE COUPON ISSUES HAVE SOLD WELL IN AN OTHER-WISE WEAK MARKET, AS INDEED THEY WERE DESIGNED TO DO. THE FIRST ISSUE SOLD OUT WITHIN A MONTH. MARKET SOURCES BELIEVE THAT THE GOVERNMENT BROKER HAS SOLD 25 TO 50 MILLION POUNDS OF THE NEW ISSUE DURING THE FIRST TWO DAYS. THE OTHER TAP STOCK, THE 11-3/4 PERCENT TREASURY 1991 HAS NOT SOLD WELL. SINCE THE FINAL PAYMENT ON THE PREVIOUSLY EXHAUSTED TAP STOCKS WAS DUE JULY 4, IN THE ABSENCE OF A UNCLASSIFIED

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RISE IN THE YIELD OF FIXED COUPON TAP STOCKS' THE CONTROL OF LIQUIDITY IN COMING MONTHS MAY REST ON THESE VARIABLE INTEREST ISSUES.

9. MARKET SOURCES ASCRIBE THE WEAKNESS IN THE MARKET FOR GOVERNMENT FUNDS TO THREE CAUSES. FIRST, THERE HAVE BEEN COMMENTS ON A LACK OF INSTITUTIONAL LIQUIDITY FOR OVER TWO MONTHS. SECOND, THERE IS CONSIDERABLE UNCERTAINTY WHETHER THE TWELVE MONTHS PAY GAP BETWEEN WAGE SETTLEMENTS CURRENTLY UNDER TRADE UNION DISCUSSION CAN BE REALIZED. THOSE HOLDERS WHO BASE THEIR PRICE EXPECTATIONS ON THE PROSPECTS FOR WAGE RESTRAINT CONSEQUENTLY ARE TRADING

CAUTIOUSLY. THIRD, BANKING STATISTICS HINT AT LARGE INCREASES IN THE MONEY SUPPLY FOR MAY AND JUNE. SOME TRADERS FEEL THAT THE BANK OF ENGLAND WILL RESPOND VIGOROUSLY TO SHARP INCREASES IN THE MONEY SUPPLY OVER A TWO OR THREE-MONTH PERIOD, AND THAT INTEREST RATES INCREASES MAY BE PART OF THE RESPONSE.

10. STERLING HAD A STRONG WEEK, LARGELY AS A REFLECTION OF DOLLAR WEAKNESS. WITH THE BANK OF ENGLAND KEEPING THE POUND/DOLLAR RATE FAIRLY STABLE, (WHILE AT THE SAME TIME STERLING WAS DEPRECIATING AGAINST OTHER MAJOR CURRENCIES) FOREIGN EXCHANGE MARKET DEALERS SPECULATE THAT THE BANK MUST HAVE TAKEN IN A FAIRLY SIZEABLE AMOUNT OF DOLLARS. SOME OF STERLING'S RISE WAS TECHNICAL BUT DEALERS ALSO REPORT BOTH COMMERCIAL AND PROFESSIONAL TRADING, ESPECIALLY THE LATTER IN LARGE AMOUNTS ON BOTH SIDES OF THE MARKET.

DEALERS SAY THAT OVERALL, THE FOREIGN EXCHANGE MARKETS APPEAR TO BE STABILIZING, AT LEAST TEMPORARILY. LONG TERM, THERE IS CONCERN ABOUT THE SIZE OF THE U.S. CURRENT DEFICIT, AS WELL AS THE POSSIBILITY THAT U.S. INTEREST RATES MIGHT BE INCREASED TO OFFSET DOLLAR WEAKNESS THEREBY CAUSING RIPPLES IN OTHER MARKETS. STERLING
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IS SEEN AS HIGHLY CONTROLLED AND INTERVENTION POLICY UNLIKELY TO CHANGE, WITH SPOT REMAINING AT ROUGHLY PRESENT LEVELS. THIS SAID, BOTH SPOT AND FORWARDS COULD BE INFLUENCED BY STATEMENTS AT UNION CONFERENCES AND FUTURE PAY POLICY.

11. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE			
DATE	EXCHANGE RATE (\$)	(DEC. L971 EQUALS 100)	GOLD (\$)
6/29	1.7210	61.3	142-5/8
6/30	1.7197	61.3	142-1/8
7/1	1.7198	61.3	142-3/8
7/4	1.7202	61.1	140-7/8
7/5	1.7205	61.0	141-3/8

CHANGE 6/28-7/5 UP 0.0002 DOWN 0.5 DOWN 1-1/4

12. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
6/29	0.38	1.32	3.08
6/30	0.38	1.38	3.20
7/1	0.42	1.48	3.30
7/4	0.43	1.42	3.20
7/5	0.40	1.35	3.20

CHANGE 6/28-7/5 WIDEN 0.12 WIDEN 0.03 WIDEN 0.05
(ALL FIGURES IN CENTS)

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13. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
6/29	5	5-3/4	6-1/8
6/30	5-3/4	5-3/4	6-1/8
7/1	5-7/8	5-7/8	6-1/8
7/4	5-1/2	5-7/8	6-1/8
7/5	5-5/8	5-7/8	6-1/8

CHANGE 6/28-7/5 DOWN 1/4 DOWN 1/8 DOWN 1/8

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14. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE

6/29	2
6/30	2-1/8
7/1	1-15/16
7/4	1-31/32
7/5	1-7/8

CHANGE 6/28-7/5 WIDENED L/16

15. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
------	---------	----------	----------

6/29	7-9/32	7-11/16	8-5/16
6/30	7-5/16	7-3/4	8-7/16
7/1	7-3/8	7-23/32	8-11/32
7/4	7-3/16	7-3/4	8-3/8
7/5	7-7/32	7-21/32	8-3/8

CHANGE 6/28-7/5 UP 3/32 DOWN 3/32 DOWN 1/16

16. THE MINIMUM LENDING RATE REMAINED AT 8 PERCENT FOLLOW
ING FRIDAY'S TREASURY BILL AUCTION. THE TREASURY BILL
RATE FELL 0.0064 PERCENT TO 7.4502 PERCENT AT THE AUCTION
AS 729.15 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE
300 MILLION TENDERED. THIS WEEK 350 MILLION POUNDS IN
BILLS WILL BE OFFERED AS 500 MILLION POUNDS MATURE.

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Message Attributes

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To: STATE TRSY
Type: TE
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